



(A real estate investment trust constituted on 7 September 2018 (as amended and restated)
under the laws of the Republic of Singapore)
(Managed by KBS US Prime Property Management Pte. Ltd.)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the holders of units of Prime US REIT (“**Unitholders**”) will be convened and held by way of electronic means on **Wednesday, 27 April 2022** at **9.00 a.m.** (Singapore time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of Prime US REIT (the “**Trustee**”), the Statement by KBS US Prime Property Management Pte. Ltd., as manager of Prime US REIT (the “**Manager**”) and the Audited Financial Statements of Prime US REIT for the financial year ended 31 December 2021 together with the Auditors’ Report thereon.
(Ordinary Resolution 1)
2. To re-appoint Ernst & Young LLP as the Auditors of Prime US REIT and to hold office until the conclusion of the next AGM of Prime US REIT, and to authorise the Manager to fix their remuneration.
(Ordinary Resolution 2)

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Resolutions, with or without any modifications:

3. That pursuant to Clause 5 of the trust deed constituting Prime US REIT (as amended) (the “**Trust Deed**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Manager be authorised and empowered to:
 - (a) (i) issue units in Prime US REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed twenty per cent (20%) of the total

number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting of Prime US REIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Prime US REIT, or (ii) the date by which the next AGM of Prime US REIT is required by applicable laws or regulations to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Prime US REIT to give effect to the authority conferred by this Resolution.

(Ordinary Resolution 3)

[See Explanatory Note (i)]

4. That:

- (a) the exercise of all powers of the Manager to repurchase issued Units for and on behalf of Prime US REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market repurchase(s) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

- (b) (unless revoked or varied by the Unitholders in a general meeting), the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager

at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of Prime US REIT is held;
- (ii) the date by which the next AGM of Prime US REIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST and/or as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means the total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM;

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and service tax and other related expenses) not exceeding:

- (i) in the case of a market repurchase, 105.0% of the Average Closing Price (as defined herein) of the Units in accordance with Rule 884 of the Listing Manual; and
- (ii) in the case of an off-market repurchase, 120.0% of the Average Closing Price of the Units; and

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Prime US REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

(Ordinary Resolution 4)

[See Explanatory Note (ii)]

BY ORDER OF THE BOARD

KBS US Prime Property Management Pte. Ltd.
(Company Registration No. 201825461R)
As manager of Prime US REIT

Ngiam May Ling
Company Secretary
12 April 2022

EXPLANATORY NOTE:

- (i) Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of Prime US REIT, or (ii) the date by which the next AGM of Prime US REIT is required by applicable laws or regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant instruments (such as securities, warrants or debentures) convertible into Units and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any), of which up to twenty per cent (20%) may be issued other than on a pro rata basis to Unitholders (excluding treasury Units and subsidiary holdings, if any).

For determining the aggregate number of Units that may be issued, the percentage of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisition or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

- (ii) Ordinary Resolution 4 above, if passed, will empower the Manager from the date of the AGM of Prime US REIT until (i) the date on which the next AGM of Prime US REIT is held, (ii) the date by which the next AGM of Prime US REIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of Prime US REIT not exceeding in aggregate 10.0% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix unless such authority is revoked or varied by the Unitholders in a general Meeting.

(See Appendix in relation to the proposed renewal of the Unit Buy-Back Mandate for further details.)

NOTES:

- (1) This AGM is being convened, and will be held, by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Printed copies of this Notice of AGM ("**Notice of AGM**") and Proxy Form **will not** be sent to Unitholders. Instead, this Notice of AGM and the Proxy Form will be uploaded on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and Prime US REIT's website at the URL <http://primeusreit.com/>.

(2) **Due to the COVID-19 situation in Singapore, the AGM will be held virtually to ensure the safety and health of all Unitholders. Unitholders will not be able to attend the AGM in person.** Alternative arrangements relating to the conduct of the AGM, including:

- (a) observing and/or listening to the AGM proceedings via “live” audio-visual webcast and/or “live” audio-only stream;
- (b) submission of questions relating to the resolutions to be tabled at the AGM, to the Chairperson of the AGM in advance of the AGM, including addressing of substantial and relevant questions at least 48 hours before the proxy cut-off deadline mentioned in item 6 below;
- (c) submitting text-based questions via an online chat box during the “live” audio-visual webcast of the AGM proceedings; and
- (d) appointing the Chairperson of the AGM as proxy to attend and vote on their behalf at the AGM, details of which are set out below. Any reference to a time of day is made by reference to Singapore time.

(3) **Pre-registration for the AGM**

Unitholders, including SRS investors, will be able to observe and/or listen to the AGM proceedings through a “live” audio-visual webcast or “live” audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders, including SRS investors, must pre-register for the AGM via the pre-registration website at the URL <https://investor.primeusreit.com/agm2022.html> for verification purposes from **Tuesday, 12 April 2022 till 9.00 a.m. on Sunday, 24 April 2022**, being 72 hours before the time fixed for the AGM.

Following the verification, authenticated Unitholders, including SRS investors, who have pre-registered will receive an email confirming successful registration **by 12.00 p.m. on Tuesday, 26 April 2022**, which will contain unique login credentials as well as instructions on how to access the “live” audio-visual webcast or “live” audio-only stream of the AGM proceedings (“**Confirmation Email**”).

Unitholders, including SRS investors, who have pre-registered by the **24 April 2022** deadline but have not received the Confirmation Email **by 12.00 p.m. on Tuesday, 26 April 2022** should immediately contact Prime US REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., via email at SRS.TeamD@boardroomlimited.com or via telephone at +65 6230 9580 or +65 6230 9586 (Mondays to Fridays, excluding Public Holidays, from 9.00 a.m. to 5.30 p.m.).

If more than one pre-registration is submitted via the pre-registration website, the last submitted pre-registration will override the previously submitted pre-registration(s) and instrument, and the Confirmation Email will be sent to only the authenticated Unitholder, as indicated in the last submitted pre-registration.

(4) **Question and Answer**

Unitholders, including SRS investors, can submit questions in advance of, or “live” at, the AGM.

Submission of questions in advance of the AGM

Unitholders, including SRS investors, can submit to the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such relevant and substantial questions must be received by the Manager no later than **by 9.00 a.m. on Tuesday, 19 April 2022**, being at least 7 calendar days from the date of the Notice of AGM in line with the recommendation set out in the SGX Regulator’s Column dated 16 December 2021:

- (a) by post to the office of Prime US REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
- (b) via the pre-registration website at the URL <https://investor.primeusreit.com/agm2022.html>; or
- (c) via email to Prime US REIT’s Unit Registrar at SRS.TeamD@boardroomlimited.com.

Unitholders, including SRS investors, who submit questions by post or via email must provide the following information for authentication:

- (i) the Unitholder’s full name;
- (ii) the Unitholder’s address; and

(iii) the manner in which the Unitholder holds units in Prime US REIT (e.g., via CDP and/or SRS).

Please note that the Manager will not be able to answer questions from Unitholders who provide insufficient details to enable the Manager to verify his/her/its Unitholder's status.

Unitholders are strongly encouraged to submit questions electronically via the pre-registration website or by email.

Ask questions "live" at the AGM

Unitholders (including SRS investors) can also ask the Chairman of the AGM substantial and relevant questions, which are related to the resolutions to be tabled for approval at the AGM, "live" at the AGM by typing in and submitting text-based questions via an online chat box.

Such Unitholders (including SRS investors) must be pre-registered and authenticated.

Unitholders (including SRS investors) must access the AGM proceedings via the live audio-visual webcast in order to ask questions "live" at the AGM, and will not be able to do so via the audio-only stream of the AGM proceedings.

Addressing of substantial and relevant questions

The Manager's Board Chairperson, Professor Annie Koh, will conduct the proceedings of the AGM and, together with members of the Board and the senior management of the Manager, will address the substantial and relevant questions raised during the AGM which are related to the resolutions to be tabled for approval at the AGM.

The Manager will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received from Unitholders in advance of the AGM, prior to or "live" at the AGM. The Manager will publish the responses to those questions received in advance by the 19 April 2022 deadline, on Prime US REIT's website and on SGXNET by **9.00 a.m. on Friday, 22 April 2022**. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Manager will publish the minutes of the AGM on Prime US REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions received from Unitholders.

(5) **Submission of Proxy Form to appoint the Chairperson as proxy to vote at the AGM**

Unitholders **will not** be able to vote during the "live" audio-visual webcast or audio-only stream of the AGM proceedings. Unitholders (whether such Unitholders are individuals or corporates) who wish to exercise his/her/its voting rights at the AGM must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM.

A Unitholder who wishes to submit an instrument of proxy (the "**Proxy Form**") to appoint the Chairperson of the AGM as their proxy to vote at the AGM will be released with this Notice of AGM, and may be accessed at the SGXNet or Prime US REIT's website at <http://primeusreit.com/>. Printed copies of the Proxy Form **will not** be sent to Unitholders.

Unitholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the AGM must appoint the Chairperson of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM by completing and submitting to the Company the Proxy Form in the following manner:

- (a) **If submitted by post**, by completing and signing the Proxy Form, before lodging it at the office of Prime US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) **If submitted electronically via email**, by completing and signing the Proxy Form, before attaching and sending a clear PDF copy to SRS.TeamD@boardroomlimited.com.

in each case, by **9.00 a.m. on Sunday, 24 April 2022** (Singapore Time), being seventy-two (72) hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form,

before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provide above.

For avoidance of doubt, persons who hold Units through relevant intermediaries, including SRS investors, are **not** to use the Proxy Form in the manner stated above and should instead refer to paragraph (6) below for the voting arrangements.

In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

Specific Voting Instructions

Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

(6) Persons who hold Units through relevant intermediaries

Persons who hold Units through relevant intermediaries, other than SRS investors, who wish to participate in the “live” broadcast of the AGM by:

- (a) observing and/or listening to the AGM proceedings via “live” audio-visual webcast or audio-only stream;
- (b) submitting questions to the Chairman of the AGM in advance of, or “live” at the AGM; and/or
- (c) voting at the AGM by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM,

should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation and voting at the AGM.

SRS investors may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators to submit their votes by **5.00 p.m. on Monday, 18 April 2022**, being at least seven working days before the date of the AGM.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- (7) The Chairman of the AGM, as proxy, need not be a Unitholder.
- (8) All documents (including Prime US REIT’s Annual Report to Unitholders 2021, Proxy Form, this Notice of AGM, Appendix in relation to the proposed Unit buy-Back and information relating to the business of this AGM have been, or will be, published on the SGXNet and Prime US REIT’s website at <http://primeusreit.com/>. Printed copies of the documents **will not** be despatched to Unitholders.
- (9) Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check Prime US REIT’s website at <http://primeusreit.com/> or the SGX website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.

- (10) The Proxy Form may be accessed at the SGXNet or Prime US REIT's website at <http://primeusreit.com/>. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman to attend, speak and vote at the AGM and/or any adjournment thereof, and/or submitting any relevant and substantial questions to the Chairman of the AGM in advance of, or "live" at the AGM in accordance with this Notice, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the following purposes (collectively, "Purposes"):

- (1) the processing, administration and analysis by the Manager (or its agents or service providers) of instruments appointing the Chairman as his/her/its proxy for the AGM (including any adjournment thereof);
- (2) the processing of the pre-registration for purposes of verifying the status of Unitholders, granting access to Unitholders to the AGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Unitholders in advance of, or "live" at the AGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (5) in order for the Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

In the case of a Unitholder who is a relevant intermediary, by submitting a consolidated list of participants for the "live" broadcast of the AGM, the Unitholder warrants that it has obtained the prior consent of such participant(s) for the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the "live" broadcast of the AGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.